

BROKER OPINION OF VALUE



22226 N. 23rd Avenue
Phoenix, AZ 85027

Prepared For:

**Ms. Carolyn Simpson
Mr. Pat Scalf
Mr. Mike Ruiz**

Prepared By:

Matt Hobaica, Principal



COMMERCIAL REAL ESTATE SERVICES

3200 E. Camelback Road
Suite 100
Phoenix, AZ 85018

OCTOBER 2014

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SUBJECT PROPERTY

SUBJECT PROPERTY

Property:	22226 N. 23 rd Avenue Phoenix, AZ 85027						
Building Size:	9,700 SF						
Type:	Industrial Multi-Tenant Complex						
Year Built:	1986						
Building Construction:	Tilt-Up Concrete Construction						
Zoning:	A-1 Industrial						
Lot Size:	1.5 Acres						
Loading:	Four (4) grade level 10' x 12' doors and one (1) loading dock						
Parcel Number:	209-04-005C & 018B						
2014 Property Taxes:	<table> <tr> <td>Parcel 005C:</td> <td>\$11,751</td> </tr> <tr> <td>Parcel 018B:</td> <td><u>\$3,505</u></td> </tr> <tr> <td>Total</td> <td>\$15,256</td> </tr> </table>	Parcel 005C:	\$11,751	Parcel 018B:	<u>\$3,505</u>	Total	\$15,256
Parcel 005C:	\$11,751						
Parcel 018B:	<u>\$3,505</u>						
Total	\$15,256						
Comments:	<ul style="list-style-type: none"> » 18' clear height in warehouse » 1/2 mile to I-17 Freeway access » Access from 23rd Avenue; 24th Avenue; Donald Drive 						

SUBJECT PROPERTY



Front of Building



Rear of Building

SUBJECT PROPERTY

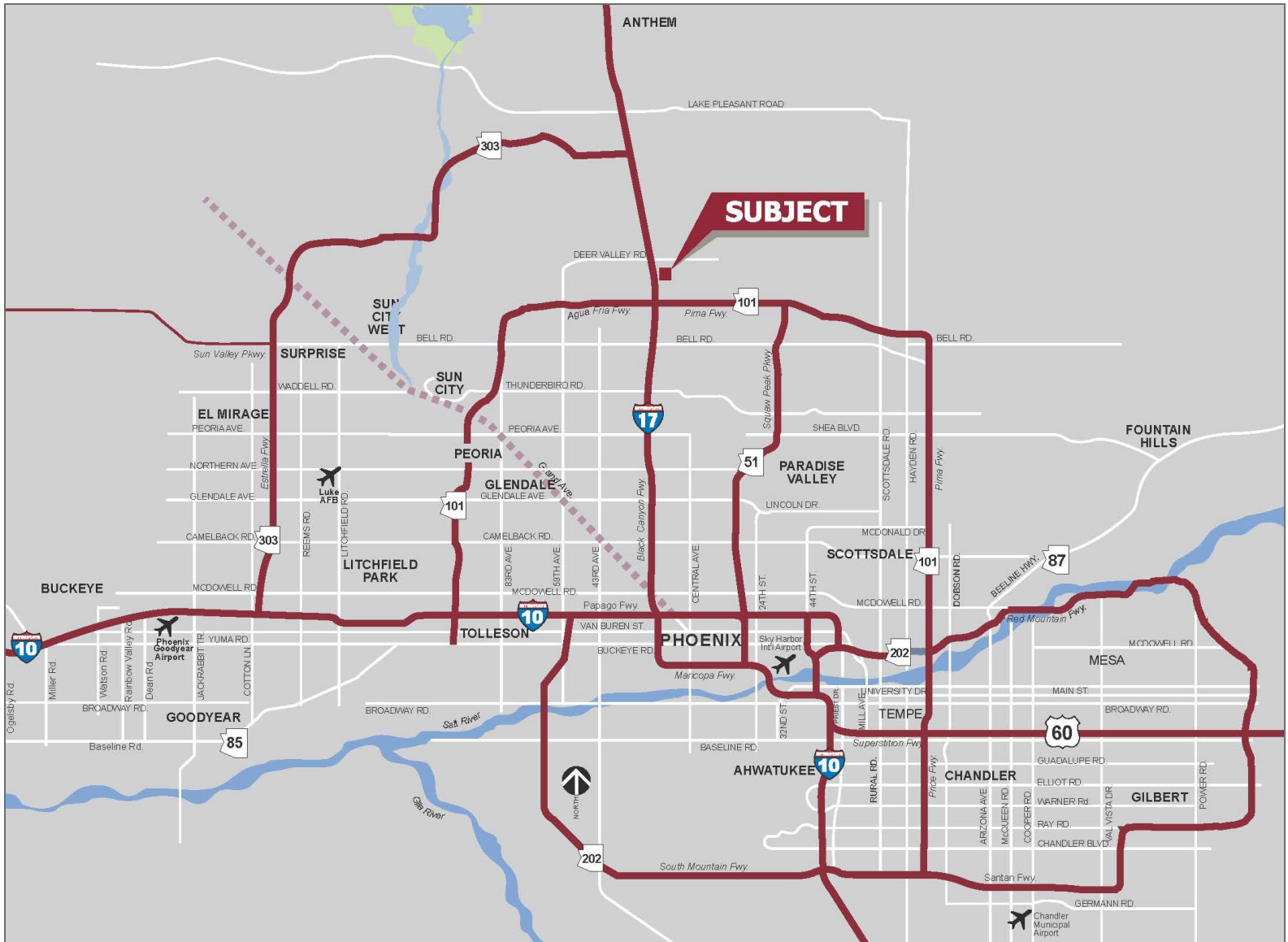


Rear Yard off 24th Avenue



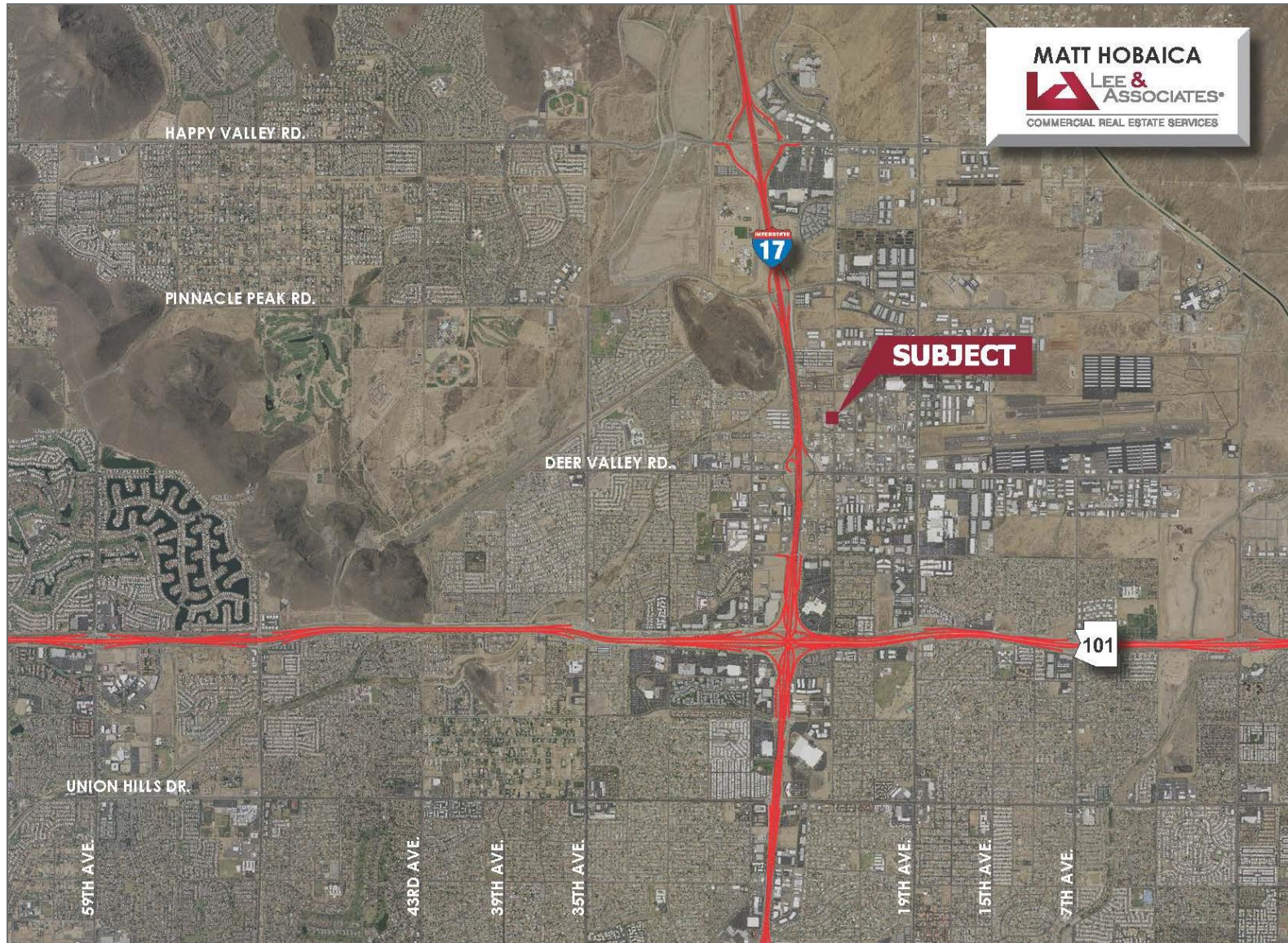
Rear Yard off Donald Drive

SUBJECT PROPERTY



22226 N. 23rd Avenue, Phoenix, AZ 85027

SUBJECT PROPERTY



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22226 N. 23rd Avenue, Phoenix, AZ 85027



LEE & ASSOCIATES ARIZONA

LEE & ASSOCIATES ARIZONA



Lee & Associates Arizona specializes in providing exceptional brokerage services for the industrial, office, multifamily, investment and land sectors of the Phoenix commercial real estate market. Our office was established in 1991 and is now recognized as one of the most successful brokerage firms in the nation. Every principal broker is an owner of the Arizona office, which means each broker is personally driven to delivering excellent results for its clients. Each of our 48 nationwide Lee & Associates offices is locally owned and combined with a powerful platform from the national Lee & Associates network.

Our philosophy is that clients are better served by giving talented Brokers a collaborative rather than competitive work environment.

Lee & Associates knows real estate. We help clients large and small navigate the complexities of the commercial real estate industry. Whether you need help finding, acquiring, selling, leasing, managing or consulting, you'll benefit from our careful approach. Before offering any recommendations, we learn about your business goals to ensure that our strategies are in sync with your objectives.

Our clients include the largest developers and holders of real estate in the marketplace. Clients differ as greatly in size as they do in variety, ranging from Fortune 100 companies to small, family-owned business. We use our knowledge and experience to support each client's goals. In fact, our principals have completed over **\$13 billion in transaction volume** in the past twenty-two years.

We leverage a national platform with local market expertise to provide customized real estate solutions.

LEE & ASSOCIATES ARIZONA

SERVICES AND BENEFITS

We have aggressively assembled a team of top professionals – brokers from various disciplines backed by highly knowledgeable experts. Our skills can be applied across the breadth of industrial and commercial applications from manufacturing plants to high-rise office properties, multi-family housing portfolios, bulk warehouse/distribution facilities to mixed-use projects, retail representation, land development and more.

As Lee & Associates Arizona, we deliver a breadth and quality of service that is unparalleled in the industry. We are uniquely focused on the needs and trends of corporate real estate and have developed an extensive array of services to benefit our corporate clients. The entire process follows an organized and methodical approach to ensure ownership of the best possible economic deal terms through the least amount of risk and time. This process is tailored to your objectives and requirements. The result is a smooth and efficient transaction and a sold-out project.

**We capture value. We perform financial due diligence,
gather market intelligence, and pay attention to detail.
We do it all so our clients realize rewards.**

PROJECT MARKETING AND LEASING SERVICES

- Evaluate the Project and surrounding submarket(s)
- Create Marketing Strategy
- Identify and Pursue Target Prospects
- Financial Proposal Analysis/Lease Analysis
- Negotiation Strategy Development & Implementation

BENEFITS

- Maximize Value of Real Estate
- Optimal Solutions to Meet Sale Objectives and/or Cash Flow Projections
- Expertise of a Professional Real Estate Consultant at your Fingertips
- Single Point of Contact and Accountability



LEE & ASSOCIATES ARIZONA

RESEARCH DEPARTMENT CAPABILITIES

The Lee & Associates research department provides our clients with the most extensive research capabilities available. Our research analyst and team provide brokerage with the most relevant market information through market analysis, mapping and forecasting. Quarterly market reports and studies are produced using the latest third-party databases. Additionally, the department provides public relations and social media outreach, marketing proposals, broker opinions-of-value, binding and packaging and other marketing services

MARKET STUDIES

- Quarterly Market Reports
- Market Rate Comparisons
- Submarket Comparisons
- Financial Analysis

BROAD DATABASE

- Sale/Lease Comparables
- Ownership/Tenant Information
- Property Features
- Demographics

INTERNET/MEDIA

- CoStar/Loopnet
- L & A Website
- Comprehensive Email Marketing
- Social Media/Press Releases

DESKTOP PUBLISHING

- Proposals
- Presentations
- Property Brochures
- Marketing Collateral

LEE & ASSOCIATES ARIZONA

RESUME



MATT G. HOBAICA

Principal

LEE & ASSOCIATES ARIZONA
Industrial Property Division

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CLIENTS REPRESENTED

Behringer Harvard
Blackridge Realty
Buzz Oates Enterprises
Cabot Properties
DMB Associates
Duke Realty Corporation
Eastgroup Properties
EJM Development
Hewson Company
Hopewell Development
Knight Transportation
LBA Realty
Lincoln Property Company
McShane Development
Merit Properties
MidFirst Bank
Prologis Logistics
RJB Development
Ryan Development
SW Property Ventures
Thomasville Furniture
Tratt Industrial
W.L. Gore
Woodbine Development

Matt Hobaica is a licensed Arizona Real Estate Broker and a graduate of Arizona State University. Matt is an active member of SIOR, Executive Association of Greater Phoenix and the Fiesta Bowl Committee. Matt specializes in the representation of landlords and tenants in the leasing and sale of industrial properties in the Metropolitan Phoenix real estate market. Matt's extensive knowledge of the Metropolitan Phoenix market is complemented by thorough analysis and marketing skills involving tenant relocation, tenant expansion, lease negotiations, market analysis and property marketing. Since joining Lee & Associates, Matt has been involved with over 1,200 transactions totaling in excess of \$500 million.

EXPERIENCE

- Lee & Associates Arizona, 1994 – Present
- Colliers Macaulay Nicolls, 1992 – 1993
- Lyon Commercial Brokerage Company, 1987 – 1992

EDUCATION

- Arizona State University, BS, Real Estate Finance

AFFILIATIONS

- SIOR/President
- Fiesta Bowl Committee since 2005
- Lee & Associates Board of Directors, 2011 – Present

LEE & ASSOCIATES ARIZONA

RELEVANT SALES TRANSACTIONS COMPLETED BY MATT HOBAICA

LOCATION	SELLER	BUYER	BUILDING SIZE(S.F.)	SALE PRICE
8602 W. Buckeye Tolleson, AZ	McShane Development	LBA Realty	1,106,200	\$73,000,000
4636 N. 43 rd Avenue Phoenix, AZ	Seldin Trust	Manufacturer's Capital	167,171	\$4,150,000
2225 W. Mountain View Phoenix, AZ	Rough Ice, LLC	Zimmerman Properties, Inc.	128,784	\$1,080,000
6112 N. 56 th Avenue Glendale, AZ	Fleetwood Homes	Park N' Swap	120,000	\$4,000,000
801 South 25 th Avenue Phoenix, AZ	Bank One	Phoenix Sherman	112,050	\$835,000
2310 West Peoria Avenue Phoenix, AZ	A.E.W.	American Industrial Properties	110,000	\$9,900,000
4101 W. Buckeye Road Phoenix, AZ	Prologis Logistics Svcs.	Inteplast Group, Ltd.	106,000	\$5,825,000
4101 W. Buckeye Phoenix, AZ	Plastican	Prologis, Inc.	100,000	\$6,200,000
7600 West Olive Avenue Phoenix, AZ	SW Pipe	Designer Choice Stainless	76,000	\$1,000,000
4010 NW Grand Avenue Phoenix, AZ	Michigan Trailer Sales	Presson Properties	62,500	\$1,370,000
1531 W. 17 th Street Tempe, AZ	JCS, LLC	Lexkel, Inc.	59,375	\$2,400,000
3401 West Flower Phoenix, AZ	CIGNA Insurance	Zimmerman	50,480	\$1,175,000
5326 W. Mohave Phoenix, AZ	National Bank of Arizona	Spyder Crane	49,202	\$1,700,000
1 W. Deer Valley Phoenix, AZ	Chase Bank	VJ Properties	48,271	\$2,050,000
1 W. Deer Valley Phoenix, AZ	Chase Bank	VJ Properties	48,271	\$2,050,000
5530 W. Bethany Home Road Glendale, AZ	Dysthe Trust	Renegade Water	46,000	\$1,035,000
2311 North 35 th Avenue Phoenix, AZ	Devonish	Turken Properties	43,250	\$900,000
3230 West Flower Phoenix, AZ	PBP	Interface Data	43,000	\$800,000
3148 North 34 th Drive Phoenix, AZ	Cigna Insurance	Solman Leasing	42,480	\$1,115,000
2362 W. Shangri La Phoenix, AZ	EJM Development	Aimco Precision	42,129	\$2,350,000
2036 West Lone Cactus Phoenix	Pecht Trust	C&B Properties	41,391	\$2,680,000
23619 N. 35 th Drive Phoenix, AZ	FDIC	Sandcastle Properties	41,152	\$2,550,000

LEE & ASSOCIATES ARIZONA

LOCATION	SELLER	BUYER	BUILDING SIZE(S.F.)	SALE PRICE
2144 West McDowell Phoenix, AZ	Sun Eastern Public Service	Metro Steel	40,000	\$695,000
2635 S. 24 th Street Phoenix, AZ	Wedel, AZ	Stone Net	35,555	\$1,300,000
2940 W. Willetta Phoenix, AZ	Hewson Company	Western Millwork	33,500	\$1,400,000
5139 N. Tom Murray Glendale, AZ	Sunbelt Woods	Samon Brothers Contractors	33,000	\$950,000
5139 North Tom Murray Glendale, AZ	U.S. Express	Sunbelt Woods	33,000	\$825,000
4317 North 43 rd Avenue Phoenix, AZ	Maricopa County Stadium	Azteca Building	32,642	\$850,000
1929 West Lone Cactus Phoenix, AZ	Schratz	Equis	30,745	\$1,925,000
22014 N. 20 th Drive Phoenix, AZ	Mullins, Inc.	Stone Solutions	30,000	\$1,550,000
4151 E. Quartz Mesa, AZ	National Bank of Arizona	Standard Machine	29,000	\$1,600,000
111 S. 56 th Street Chandler, AZ	Custom Door & Trim	Banker Insulation	28,770	\$4,300,000
2225 West Mountain View Phoenix, AZ	Womack	Nelson Candles	28,300	\$1,250,000
3775 N. 30 th Avenue Phoenix, AZ	Diehl Equipment	CL Leasing, Inc.	27,800	\$815,000
9211 N. 9 th Avenue Phoenix, AZ	Glen Harbor Blvd.	IPX Investments	26,500	\$1,800,000
415 W. Guadalupe Phoenix, AZ	OSG Billing (Bonakap)	NNN Leasing, Inc.	25,916	\$2,667,000
2034 W. Rose Garden Lane Phoenix, AZ	KED, LLC	Pathfinder TRF Five, LLC	25,575	\$1,870,000
4857 West Van Buren Phoenix, AZ	SDM Partnership	LMI, Inc.	25,257	\$758,400
1820 W. Knudsen Phoenix, AZ	Gold Creek	L.F. Enterprises	24,500	\$1,575,000
3120 West Virginia Phoenix, AZ	Neslo Realty	Presson Prep.	23,660	\$502,500
3775 West 36 th Avenue Phoenix, AZ	Williams Insulation	Diehl Equipment	23,600	\$375,000
4143 E. Quartz Mesa, AZ	Irvin Investments	Maslonka Associates	23,000	\$1,025,000
12930 W. Thunderbird El Mirage, AZ	Keith Properties	Johnson Marley Lumber	22,000	\$1,200,000
4450 West Camelback Road Glendale, AZ	U.S. Express	Lee's Countertops	22,000	\$700,000
9625 N. 21 st Drive Phoenix, AZ	Rough Ice	Cliff Cutler	21,835	\$1,375,000
4140 West Clarendon Phoenix, AZ	Bindley Western	Premier Graphics	21,600	\$345,600

LEE & ASSOCIATES ARIZONA

LOCATION	SELLER	BUYER	BUILDING SIZE(S.F.)	SALE PRICE
2115 W. Mountain View Phoenix, AZ	Rough Ice	Amelco Enterprises	21,000	\$1,400,000
16461 N. 25 th Avenue Phoenix, AZ	William-Baughman	Grojo, LLC	20,565	\$1,172,500
2333 W. Utopia Road Phoenix, AZ	Utopia Partners, LLC	Raymond & Dominica Kuipers	19,651	\$1,915,923
4810 S. Central Phoenix, AZ	National Bank of Arizona	Arizona Boat	19,200	\$190,000
8164 W. Buckeye Road Phoenix, AZ	MidFirst Bank	EMC Holdings, LLC	18,496	\$2,925,000
10636 N. Cave Creek Phoenix, AZ	Custom Floor Covering	Hobaica Services	17,000	\$1,200,000
10636 N. Cave Creek Phoenix, AZ	Sunland Marine	Hobaica Services	17,000	\$1,200,000
7115 N. 110 th Avenue Glendale, AZ	Business Condos 20, LLC	Denali National Trust	16,765	\$1,127,800
22643 N. 18 th Avenue Phoenix, AZ	Bourget Bikes	MAB Ventures	16,000	\$1,300,000
7021 W. Augusta Glendale, AZ	Eaton Plaza	Klyn's Pool Plumbing	15,722	\$850,000
3825 West Clarendon Phoenix, AZ	Rothweiler	AZ Western Fixture	15,195	\$185,000
621 West Lone Cactus Phoenix	Stewart Mfg.	Doengess Press	15,000	\$900,000
1702 West Roosevelt Phoenix, AZ	Endsley	Heller Manufacturing	14,602	\$495,000
301 W. Lone Cactus Phoenix, AZ	Bourget Bikes	Summit Equities	14,600	\$1,500,000
201 W. Lone Cactus Phoenix, AZ	Bourget Bikes	Ron Fried	14,600	\$1,540,000
4125 W. Fortune Phoenix, AZ	ATL Holdings	Shelves That Slide	14,075	\$675,000
4125 W. Fortune Phoenix, AZ	Atlantic Trust	Shelves That Slide	14,075	\$675,000
4022 West Lincoln Phoenix, AZ	Chrysler	Barrows Concrete	14,000	\$250,000
1801 W. Parkside Phoenix, AZ	LGE	Bean Drywall	14,000	\$1,100,000
17602 N. Black Canyon Hwy Phoenix, AZ	VJ Black Canyon, LLC	Desert Breeze Community Church	13,502	\$607,590
2001 W. Melinda Phoenix	C & B Properties	Vista Systems	13,144	\$1,100,000
22014 N. 20 th Avenue Phoenix, AZ	Bank of America	Pauley Construction	13,000	\$576,000
22014 N. 20 th Avenue Phoenix, AZ	Bank of America	Pauley Construction	13,000	\$576,000

LEE & ASSOCIATES ARIZONA

LOCATION	SELLER	BUYER	BUILDING SIZE(S.F.)	SALE PRICE
5861 North 55 th Avenue Glendale, AZ	Western States	Guaranteed Door	12,940	\$410,000
3334 W. Flower Phoenix	Sarna's Litho	J2 Flower	12,600	\$450,000
3345 West Flower Phoenix, AZ	Cigna Insurance	Sarna's Lithographics	12,600	\$365,400
2036 East Camelback Road Phoenix, AZ	Russ Lyon	Peter Piper Pizza	12,165	\$850,000
5234 West Missouri Avenue Glendale, AZ	Spitz Trust	Verde Industries	12,000	\$320,500
1317 West McKinley Phoenix, AZ	Bank One	La Patisserie Bakery	12,000	\$200,000
2911 W. Fairmount Phoenix, AZ	Tom Enterprises, LLC	2911 West Fairmount Avenue, LLC	11,713	\$411,163
3855 North 29 th Avenue Phoenix, AZ	Balkan	Electronic Materials	11,500	\$210,000
337 West Melinda Lane Phoenix, AZ	Classic Thermographics	Toys by Daphnee	11,300	\$485,000
1534 West Knudsen Phoenix	Resource Development	Performance Data	10,518	\$741,000
22405 N. 19 th Avenue Phoenix, AZ	SPV Development	Ed Mark	10,368	\$1,389,000
712 W. Highland Phoenix, AZ	CEG Properties	DeGeorge Plumbing	10,004	\$575,000
2021 West Melinda Lane Phoenix	Pecht Trust	Pauley Construction	9,432	\$640,000
17816 North 25 th Avenue Phoenix, AZ	Heisley	RNB Enterprises	9,216	\$375,000
2624 W. Lone Cactus Phoenix, AZ	W.M. Roper	Klondyke Construction	9,000	\$950,000
4040 West Whitton Phoenix, AZ	Reed Done	Castaldi-Gover Woods	8,972	\$104,000
8940 N. 78 th Avenue Phoenix, AZ	J2H2	Varsity Contractors	8,600	\$858,000
41825 N. 42 nd Avenue Anthem, AZ	SPV Development	Roles Enterprises	8,548	\$1,065,000
3102 West Virginia Phoenix, AZ	Bobier Sales	Rooter 2000	8,400	\$410,000
2026 W. Lone Cactus Phoenix, AZ	C & B Properties	Elite, Inc.	8,193	\$573,000
2026 W. Lone Cactus Phoenix, AZ	C & B Properties	Ace Construction	8,193	\$573,000
5621 North 53 rd Avenue Glendale, AZ	MasterCraft Mold	Young Manufacturing	8,000	\$265,000
1458 W. 26 th Avenue Phoenix, AZ	US Bank	GMI Pump	7,760	\$340,000

LEE & ASSOCIATES ARIZONA

REFERENCES

Bob Hubbard
LBA Realty
2555 E. Camelback Road, Suite 180
Phoenix, AZ 85016
602.648.0908

Tom Altieri
MidFirst Bank
3030 E. Camelback Road
Phoenix, AZ 85016
602.801.5344

Steve Amrhein, OREO Manager
National Bank of Arizona
6001 N. 24th Street
Phoenix, AZ 85016
602.212.5520

Fred Stiles
EJM Development
7419 E. Helm Drive, Suite E
Scottsdale, AZ 85260
480.948.7880

Bill Petsas
EastGroup Properties
2850 E. Camelback Road, Suite 270
Phoenix, AZ 85016
602.840.8600

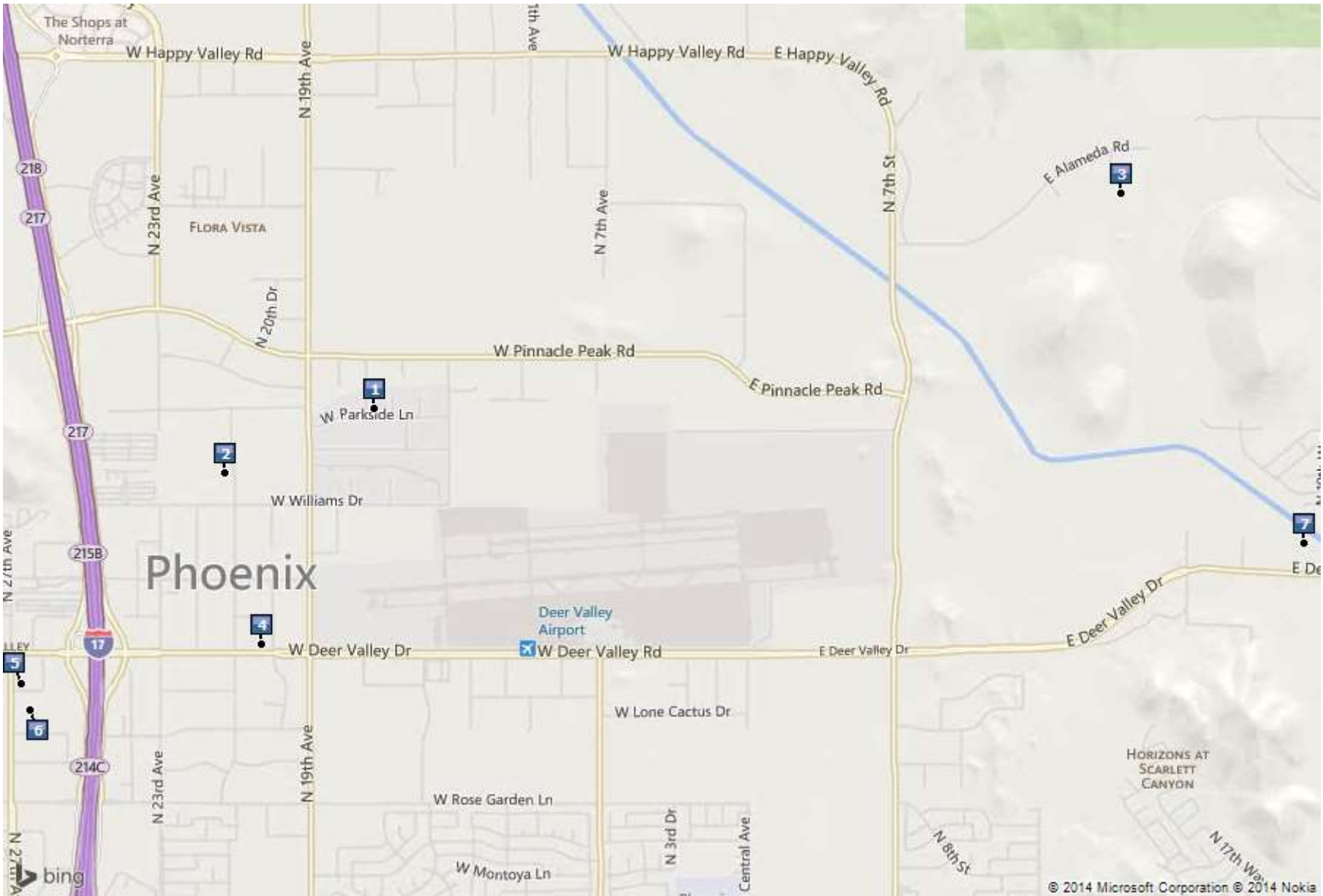
Greg Hoyt
Arizona Industrial Properties
5202 S. 40th Street
Phoenix, AZ 85040
602.438.8000

Gary Banker, President
Banker Insulation
111 S. 56th Street
Chandler, AZ 85226
602.273.1261

Dan Abernathy
Big D Floor Covering Supplies
2802 W. Virginia Avenue
Phoenix, AZ 85009
602.442.2222



COMPARABLE SALES



1720 W Parkside Ln - Parkside Tech

Deer Vly/Pinnacle Pk Ind Submarket • Phoenix, AZ 85027

Class C Industrial Building of 18,640 SF Sold on 12/31/2013 for \$1,808,000 - Research Complete



BUYER

Paul Johnson Drywall, Inc.
1720 W Parkside Ln, Suite 1
Phoenix, AZ 85027
(602) 254-1320

SELLER

Knochel Brothers Inc.
1441 E Alameda Dr
Phoenix, AZ 85024
(623) 581-9000
Nathan Knochel

VITAL DATA

Name:	Parkside Tech	Sale Price:	\$1,808,000
Sale Date:	12/31/2013	Status:	Confirmed
Escrow/Contract:	-	Building SF:	18,640 SF
Days on Market:	1,377 Days	Price/SF:	\$97.00/SF
Exchange:	No	Pro Forma Cap Rate:	-
Sale Condition:	-	Actual Cap Rate:	-
Land Area:	1.23 AC (53,405 SF)	Down Payment:	\$1,808,000
\$/SF Land Gross:	\$33.85/SF	Percent Down:	100%
Year Built, Age:	2002 Age: 11	Pct Office:	9.0%
Parking Spaces:	33 Spaces Available	Doc No:	1098217
Parking Ratio:	Ratio of 1.77/1,000 SF	Trans Tax:	-
FAR:	0.35	Corner:	Yes
Lot Dimensions:	-	Zoning:	IP, Phoenix
Street Frontage:	160' on Parkside	Percent Improved:	65.41%
Tenancy:	Multi	Submarket:	Deer Vly/Pinnacle Pk Ind
Tenants Time of Sale:	-	Map Page:	Wide World of Maps, Inc. 84 163LC
Comp ID:	2922858	Parcel No:	209-02-113
		Property Type:	Industrial

SALE NOTES

Property consists of an industrial building of 18,640 SF, situated on a parcel of 1.23 acres.

Buyer will occupy property as an owner/user, doing business as "Paul Johnson Drywall".

There were reported to be no adverse conditions affecting this transaction.

PRIOR SALE

Date/Doc No:	3/25/2010 (0248336)
Sale Price:	\$1,400,000
CompID:	1897479

22640 N 21st Ave

Deer Vly/Pinnacle Pk Ind Submarket • Phoenix, AZ 85027

Class B Industrial Building of 9,350 SF Sold on 6/30/2014 for \$1,150,000 - Research Complete



BUYER

E. Westerholm & Desert Truss Inc.

5404 W Montebello Ave
Glendale, AZ 85301-6030
(623) 516-0586

Don Buttrum

SELLER

Frederick-Cobb Family Trust

48412 N Black Canyon Hwy, Suite 261
New River, AZ 85087
(623) 581-1587

Thomas C. Frederick

VITAL DATA

Name:	-	Sale Price:	\$1,150,000
Sale Date:	6/30/2014	Status:	Confirmed
Escrow/Contract:	-	Building SF:	9,350 SF
Days on Market:	-	Price/SF:	\$122.99/SF
Exchange:	No	Pro Forma Cap Rate:	-
Sale Condition:	Purchase By Tenant	Actual Cap Rate:	-
Land Area:	2.20 AC (95,832 SF)	Down Payment:	\$400,000
\$/SF Land Gross:	\$12.00/SF	Percent Down:	34.78%
Year Built, Age:	2001 Age: 13	Pct Office:	19.8%
Parking Spaces:	-	Doc No:	0429665
Parking Ratio:	-	Trans Tax:	-
FAR:	0.10	Corner:	-
Lot Dimensions:	-	Zoning:	A-1, City of Phoenix
Street Frontage:	-	Percent Improved:	38.52%
Tenancy:	Single	Submarket:	Deer Vly/Pinnacle Pk Ind
Tenants Time of Sale:	2	Map Page:	-
Comp ID:	3061423	Parcel No:	209-03-122A
		Property Type:	Industrial

SALE NOTES

Industrial building at 22640 N 21st ave is a 9,350 square foot building that sold on 6/30/14 for \$1,150,000 or about \$123 per square foot.

The property is situated on 2.2 acres of land which the buyer needed for their business. The price per square foot was elevated based on the extra land. The buyer is a builder and a truss builder who needed the extra storage for his business.

FINANCING

Unknown: National Bank of Arizona
Bal/Pmt: \$750,000/-

24215 N 14th St

Deer Vly/Pinnacle Pk Ind Submarket • Phoenix, AZ 85024

Class B Industrial Building of 8,520 SF Sold on 5/24/2013 for \$975,000 - Research Complete



BUYER

Acme Lift Company, LLC

4751 E Indigo St
Mesa, AZ 85205-3221
(602) 254-0650

Woodrow Weld

SELLER

Tyers Contracting Inc

24215 N 14th St
Phoenix, AZ 85024
(602) 867-2497

Robert J. Luis

VITAL DATA

Name:	-	Sale Price:	\$975,000
Sale Date:	5/24/2013	Status:	Confirmed
Escrow/Contract:	-	Building SF:	8,520 SF
Days on Market:	501 Days	Price/SF:	\$114.44/SF
Exchange:	No	Pro Forma Cap Rate:	-
Sale Condition:	-	Actual Cap Rate:	-
Land Area:	5.00 AC (217,800 SF)	Down Payment:	\$555,000
\$/SF Land Gross:	\$4.48/SF	Percent Down:	56.92%
Year Built, Age:	2000 Age: 13	Pct Office:	-
Parking Spaces:	-	Doc No:	0484705
Parking Ratio:	-	Trans Tax:	-
FAR:	0.04	Corner:	-
Lot Dimensions:	-	Zoning:	R-43
Street Frontage:	-	Percent Improved:	34.45%
Tenancy:	-	Submarket:	Deer Vly/Pinnacle Pk Ind
Tenants Time of Sale:	-	Map Page:	Wide World of Maps, Inc. 84 165LB
Comp ID:	2750994	Parcel No:	212-19-003B
		Property Type:	Industrial

FINANCING

Unknown: Bank of America NA
Bal/Pmt: \$390,000/-

PRIOR SALE

Date/Doc No:	2/9/2007 (0166287)
Sale Price:	\$1,850,000
CompID:	1235559

2020 W Deer Valley Rd

Deer Vly/Pinnacle Pk Ind Submarket • Phoenix, AZ 85027

Class C Industrial Building of 8,926 SF Sold on 10/2/2013 for \$1,100,000 - Research Complete



BUYER

Price Right Auto Sales LLC

2020 W Deer Valley Rd
Phoenix, AZ 85027-2056
(623) 444-0224

Mike Bonneau

SELLER

Goumas Inc

7042 E Lone Mountain Rd
Scottsdale, AZ 85262
(480) 516-2988

Dean Goumas

VITAL DATA

Name:	-	Sale Price:	\$1,100,000
Sale Date:	10/2/2013	Status:	Confirmed
Escrow/Contract:	-	Building SF:	8,926 SF
Days on Market:	-	Price/SF:	\$123.24/SF
Exchange:	No	Pro Forma Cap Rate:	-
Sale Condition:	Purchase By Tenant	Actual Cap Rate:	-
Land Area:	2.46 AC (107,158 SF)	Down Payment:	\$125,300
\$/SF Land Gross:	\$10.27/SF	Percent Down:	11.39%
Year Built, Age:	1973 Age: 40	Pct Office:	-
Parking Spaces:	130 Spaces Available	Doc No:	0890994
Parking Ratio:	Ratio of 0.90/1,000 SF	Trans Tax:	-
FAR:	0.08	Corner:	-
Lot Dimensions:	-	Zoning:	C-3, Phoenix
Street Frontage:	-	Percent Improved:	17.65%
Tenancy:	Multi	Submarket:	Deer Vly/Pinnacle Pk Ind
Tenants Time of Sale:	-	Map Page:	-
Comp ID:	2858417	Parcel No:	209-05-026D, 209-05-026T, 209-05-026U
		Property Type:	Industrial

21615 N 27th Ave

Deer Vly/Pinnacle Pk Ind Submarket • Phoenix, AZ 85027

Class C Industrial Building of 27,825 SF Sold on 6/13/2014 for \$2,480,000 - Research Complete



BUYER

Robert & Deborah Gladding

21630 N 9th Ave, Suite 104

Phoenix, AZ 85027-2843

(602) 318-7696

Robert Gladding

SELLER

WHITE SANDS ENGINEERING

21615 N 27th Ave

Phoenix, AZ 85027

(623) 581-0331

Randy Harmon, Monty Harmon

VITAL DATA

Name:	-	Sale Price:	\$2,480,000
Sale Date:	6/13/2014	Status:	Confirmed
Escrow/Contract:	-	Building SF:	27,825 SF
Days on Market:	-	Price/SF:	\$89.13/SF
Exchange:	No	Pro Forma Cap Rate:	-
Sale Condition:	-	Actual Cap Rate:	-
Land Area:	1.75 AC (76,198 SF)	Down Payment:	\$248,000
\$/SF Land Gross:	\$32.55/SF	Percent Down:	10.00%
Year Built, Age:	1997 Age: 17	Pct Office:	-
Parking Spaces:	30 Spaces Available	Doc No:	0390960
Parking Ratio:	Ratio of 1.08/1,000 SF	Trans Tax:	-
FAR:	0.37	Corner:	-
Lot Dimensions:	-	Zoning:	I-1
Street Frontage:	-	Percent Improved:	67.75%
Tenancy:	Single	Submarket:	Deer Vly/Pinnacle Pk Ind
Tenants Time of Sale:	1	Map Page:	-
Comp ID:	3050884	Parcel No:	209-07-102B
		Property Type:	Industrial

SALE NOTES

*27,825 square foot free-standing building on +-1.75 acres sold for \$2,480,000 or about \$89 per square foot.

*The buyer will occupy the building for his business VX3, LLC, an Audio Video Rental company.

*Property is a partial 2-story building with mezzanine, including a reception area, offices, conference room and break room. Includes 46 parking spaces as well as security gates and lighting.

*Strategically located near the Deer Valley Airport, I-17 and Loop 101.

FINANCING

Unknown

Bal/Pmt: \$2,232,000/-

21445 N 27th Ave

Deer Vly/Pinnacle Pk Ind Submarket • Phoenix, AZ 85027

Class C Industrial Building of 8,521 SF Sold on 7/12/2013 for \$1,300,000 - Research Complete



BUYER

Albert Ben & Angela Currey

46631 N 11th Ave
Phoenix, AZ 85087-7129
(623) 465-5643

Albert B. Currey

SELLER

JDW Real Estate III, LLC

9735 E Cortez St
Scottsdale, AZ 85260

VITAL DATA

Name:	-	Sale Price:	\$1,300,000
Sale Date:	7/12/2013	Status:	Confirmed
Escrow/Contract:	45 Days	Building SF:	8,521 SF
Days on Market:	333 Days	Price/SF:	\$152.56/SF
Exchange:	No	Pro Forma Cap Rate:	-
Sale Condition:	Deferred Maintenance	Actual Cap Rate:	-
Land Area:	5.25 AC (228,690 SF)	Down Payment:	-
\$/SF Land Gross:	\$5.68/SF	Percent Down:	-
Year Built, Age:	1998 Age: 15	Pct Office:	18.8%
Parking Spaces:	100 Spaces Available	Doc No:	0633534
Parking Ratio:	-	Trans Tax:	-
FAR:	0.04	Corner:	-
Lot Dimensions:	-	Zoning:	I-1
Street Frontage:	-	Percent Improved:	32.15%
Tenancy:	-	Submarket:	Deer Vly/Pinnacle Pk Ind
Tenants Time of Sale:	-	Map Page:	-
Comp ID:	2790811	Parcel No:	209-07-101
		Property Type:	Industrial

SALE NOTES

Property consists of an industrial building of 8,521 SF with storage yard, situated on a parcel of 5.25 acres.

Property sold as-is, with significant deferred maintenance. Property had been subject to electrical and plumbing theft. Cost to remedy not available.

Buyer will reportedly occupy as an owner/user, doing business as "Outlaw Padding Company".

Recorded documents not yet available. This report will be updated as soon as possible.

1954 E Deer Valley Rd

Deer Vly/Pinnacle Pk Ind Submarket • Phoenix, AZ 85024

Class C Industrial Building of 26,403 SF Sold on 7/24/2013 for \$1,567,500 - Research Complete



BUYER

BearCat Pumps

1954 E Deer Valley Rd, Suite 103
Phoenix, AZ 85024-5617
(623) 587-1350

Kevin Hill

SELLER

Arizona Energy Products & Rain Gutters

1954 E Deer Valley Rd, Suite 105
Scottsdale, AZ 85255
(623) 434-3777

Jerry Bender

VITAL DATA

Name:	-	Sale Price:	\$1,567,500
Sale Date:	7/24/2013	Status:	Confirmed
Escrow/Contract:	60 Days	Building SF:	26,403 SF
Days on Market:	-	Price/SF:	\$59.37/SF
Exchange:	No	Pro Forma Cap Rate:	-
Sale Condition:	Purchase By Tenant	Actual Cap Rate:	-
Land Area:	1.30 AC (56,779 SF)	Down Payment:	\$667,500
\$/SF Land Gross:	\$27.61/SF	Percent Down:	42.58%
Year Built, Age:	1999 Age: 14	Pct Office:	-
Parking Spaces:	20 Spaces Available	Doc No:	0672724
Parking Ratio:	-	Trans Tax:	-
FAR:	0.47	Corner:	-
Lot Dimensions:	-	Zoning:	A-1
Street Frontage:	-	Percent Improved:	74.54%
Tenancy:	Multi	Submarket:	Deer Vly/Pinnacle Pk Ind
Tenants Time of Sale:	6	Map Page:	-
Comp ID:	2802640	Parcel No:	213-03-002P
		Property Type:	Industrial

SALE NOTES

Arizona Energy Products & Rain Gutters sold the property at 1954 E Deer Valley Rd in Phoenix, AZ to BearCat Pumps for \$1,567,500 on July 24th, 2013.

The property was purchased by the tenant who occupies suite 103 in the building. The purchase price was decided 8 months prior to the sale. Lease payments were not applied to the sale price.

The buyer reported that the property did not sell with any deferred maintenance or conditions that affected the sale price.

The buyer and seller did not use outside representation

FINANCING

Unknown: Wells Fargo Bank NA
Bal/Pmt: \$930,000/-





AVAILABLE COMPETITION

± 2.06 ACRES FOR SALE

2147 W.ADOBE DRIVE

PHOENIX, AZ 85027 (DEER VALLEY)

PROPERTY FEATURES:

- I-17 (Less than 1/2 mile away)
- Loop 101 (1.5 miles away)
- Deer Valley Airpark Location



SITE FEATURES:

- ± 89,661 SF land (2.06 acres)
- Includes Office Trailer
- 400 Amps Electricity
- Fully Walled Yard
- Zoning: A-1 (Industrial)
- \$768,500 Sales Price

FOR MORE
INFORMATION
PLEASE
CONTACT:

Chris Keeley
President
480.363.9333 Mobile
chris.keeley@phxcb.com

22849 N. 19th Ave.
Phoenix, AZ 85027
623.516.7744 Office
www.PHXCB.com



PRICE REDUCTION - NOW \$725,000



2115 West Melinda Lane

Phoenix, Arizona | ±6,300 SF of Structures on ±2.11 Acres of Land

Andy Cloud
Senior Vice President
602.224.4419
Andy.Cloud@cassidyurley.com

2375 E Camelback Rd Ste 300
Phoenix, Arizona 85016
p 602.954.9000
f 602.468.8588
Cassidyurley.com

**Cassidy
Turley** / Commercial
Real Estate Services

2115 West Melinda Lane

Phoenix, Arizona | ±6,300 SF of Structures on ±2.11 Acres of Land



Building Features

- ±6,300 SF of Structures Including:
 - ±1,200 SF Office Building
 - ±3,400 SF Storage Building
 - ±1,700 SF Metal Storage Structure
- Direct Access to Deer Valley Road and 19th Avenue
- Close Proximity to Loop 101 and I-17 Freeways
- 2013 Property Taxes: \$18,506.18
- Year Built: ±1980
- ±2.11 Acres Total Site Area
- Parcel # 209-06-012
- Zoned Industrial Park, City of Phoenix
- Site Fully Fenced
- 2 Restrooms
- Concrete Paved Lot



For more information, please contact:

Andy Cloud
Senior Vice President
602.224.4419
Andy.Cloud@cassidytruley.com

2375 E. Camelback Rd, Suite 300
Phoenix, Arizona 85016
ph: 602.954.9000
fx: 602.468.8588

Cassidytruley.com

**Cassidy
Turley** / Commercial
Real Estate Services

WAREHOUSE BLDG. FOR SALE

**For
Sale**

**Deer Valley Area
West of D.V. Airport**

**C-3 Zoning in the
City of Phoenix**

Easy access to valley cities and
Metro Phoenix via Interstate 17 and
Loop 101

400 Amp-3 Phase Power

Gated entry on 20th Avenue and
West Louise Drive

Property tours by appointment.

**\$860,000.00
or \$78.72 PSF**

Deer Valley Warehouse

10,925 SF Bldg on 2.01 Acres
21850 N. 20th Avenue
Phoenix, AZ 85027

Adjacent to the Deer Valley Airport and located in close proximity to two major freeway systems. Drive thru capability in the warehouse and 18' clear height. Corner lot with good circulation on the property.

This an ideal building for a construction company, warehouse/storage, light manufacturing or assembly. Secure yard with rolling steel gates.

Allowable uses include warehouse, construction yard and outside storage.

C3 Zoning, City of Phoenix.

Taxes: \$12,576.58 ('14) Land: 2.01Acres City of Phoenix

Tax parcel#209-05-026S UseTypes: Warehouse Maricopa County

Building: 10,925 Sq. Ft. Zoning: C-3



TOM KECK

7707 E. Marilyn Rd.
Scottsdale, AZ 85254

Tel. 602-618-7542
Fax 602-357-6773
Email TLKECK@cox.net





BROKER OPINION OF VALUE

BROKER OPINION OF VALUE

OPINION OF VALUE

The subject property located at 22226 N. 23rd Avenue, Phoenix, AZ consists of an approximately 9,700 SF building on two parcels of land totaling 1.5 acres. The property is zoned A-1, concrete tilt construction with a large secured fenced yard and has been used for office, warehousing and yard equipment storage.

Overall vacancy in Metro Phoenix is at 12.1%. The subject property is located in the northwest Phoenix submarket where vacancy is significantly lower at 9%. The majority of the vacancy in this submarket is multi-tenant buildings offered for lease with fewer freestanding buildings in this size range offered for sale. This submarket is one of the few industrial areas where new construction is underway.

There are currently only three (3) contractor facilities for sale in this Deer Valley submarket as shown in Section IV Available Competition:

- 2147 W. Adobe Drive – 2 Acre fenced lot with no structures.
Asking price \$768,000 (\$8.57/SF).
- 2115 W. Melinda Lane – 2 acre fenced lot with 6,300 SF building in poor condition.
In escrow for \$655,000.
- 21850 N. 20th Avenue – 2 acre fenced lot with 10,925 SF metal building.
Asking price \$860,000.

The facility was constructed in 1986 and is located in an older industrial area of Deer Valley, but offers excellent freeway access. The yard area is not paved, which could pose a problem for users with heavy truck/equipment traffic. The enclosed sale comparables over the last year average \$108/SF. All of the sales comparables offer over 1.5 acres of useable land. The market continues to improve and available inventories continue to decline. Sale prices have slowly continued to increase. Based on these findings, the valuation should be as follows:

SUGGESTED LIST SALES PRICE

\$1,100,000.00

ACHIEVABLE SALES PRICE

\$1,000,000 – \$1,050,000

MARKETING TIME FRAME

4 – 8 Months

LIQUIDATED VALUE

\$900,000 – \$950,000

MARKETING TIME FRAME

1 – 3 Months

MARKETING STRATEGY

Canvass the existing owners and users in the area. Also, market the building to the small businesses in the area that are currently in a leasing situation. Consistent bi-weekly emails to over 300 brokers in the area. Attend every tour of the facility to answer all questions.



INDUSTRIAL MARKET REPORT

Q3 2014

PHOENIX INDUSTRIAL MARKET REPORT

1,265,297 SF
NET ABSORPTION ↑

12.1%
VACANCY ↓

2,391,874 SF
LEASING ACTIVITY ↓

3,706,053 SF
UNDER CONSTRUCTION ↓

684,108 SF
NEW SUPPLY DELIVERED ↓

\$0.53 SF
AVERAGE NNN
ASKING RENT (PER MO.) ⇄

\$76.37 PSF
AVERAGE SALES PER SF ↑

\$314.1M
SALES TRANSACTIONS ↑

MARKET HIGHLIGHTS

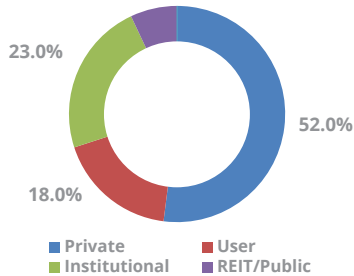
The Phoenix industrial sector continues to move ahead at a steady pace as an improving market has set the stage for new opportunities. Businesses looking to relocate or expand are finding fewer available options each quarter. Developers are beginning to address these shortcomings as speculative development is growing.

As inventory continues to age, there are a rising number of properties that are becoming functionally obsolete. Many tenants expect more modern amenities and functionality that older buildings can't provide. As a result, build-to-suit projects have increased over the past few years for larger users who are willing to spend more to be in the right space.

Over the past 18 months, a lagging Valley housing market and an uneven economy with

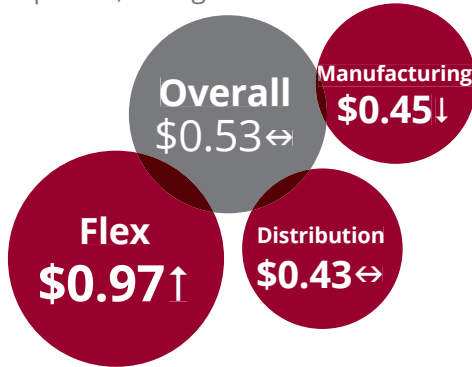
BUYER TYPE

Q3 2014 sales



OVERALL RENTAL RATES

triple-net, asking rates



cautious consumers slowed the activity of smaller tenants in the market. However, the trend seems to be shifting as increased activity has been reported among smaller users. Now, new spec projects are growing in submarkets with tight inventories such as Deer Valley and Sky Harbor Airport. These new properties, mostly multi-tenant buildings that are geared toward the small user, are filling in submarkets that offered fewer and outdated choices.

The Valley industrial market posted a vacancy rate of 12.1%, a 50-basis point drop over last quarter. Net absorption remains positive at 1,265,010 SF, but is down sharply from last quarter's 3.8M SF. The sector is expected to absorb approximately 7 million

SF of space by year's end.

Overall rental rates have remained flat while the Southeast Valley (which includes the red-hot Chandler and Tempe submarkets) has posted an increase of 6.1% over last quarter's figures.

Construction activity remains strong at 3.7M SF and is up by over 1.5M SF over last quarter. Activity is spread over most submarkets except for the Northeast Valley, which has no current construction underway. Deliveries to inventory this quarter totaled 684,108 SF and over 5.3M SF for the year.

The largest lease transaction for the quarter was OMCO Solar, which leased 181,760 SF of distribution space at 4550 W. Watkins St. in Phoenix. Leasing activity remains steady, but off from last quarter's total. The largest sales transaction was Griffin Opportunities' purchase of the 102,996 SF flex property at 2851 W. Kathleen Rd. in Phoenix for \$23,000,000. Price per SF was reported at \$209.72.

The Phoenix industrial market has weathered many obstacles over the past 5 years and will no doubt be tested from time to time as economic conditions determine this sector's success. However, the Valley's industrial market seems to be on the right path toward sustained growth moving through 2015 as the economy continues to pick up steam.

LARGEST PROJECTS UNDER CONSTRUCTION

as of Q3 2014

Project	Building SF	Tenant	Delivery	Project	Building SF	Tenant	Delivery
7845 W. Buckeye, Phoenix	685,084	Spec.	Q1 15	4455 W. Camelback Rd., Phoenix	146,000	Dreamfoam	Q4 14
3000 S. 24th St., Phoenix (3)	603,656	Spec.	Q4 14	150-200 S. Kyrene Rd., Chandler (2)	119,933	Spec.	Q4 15
NWC 75th Ave. & Buckeye, Phoenix	580,000	Pepsico	Q3 15	2350-2400 W. Union Hills, Phoenix (2)	113,880	Spec.	Q4 14
NW Queen Creek & Gilbert, Chandler	310,000	FedEx	Q2 15	6805 W. Morelos Pl., Chandler	100,000	Rinchem Co.	Q1 15
6877 W. Frye Rd., Chandler (2)	162,500	Av-Air Inc.	Q3 15	485 N. Juniper Rd., Chandler	81,768	Spec.	Q4 15
5670 S. 32nd St., Phoenix	155,351	Spec.	Q1 15	2040 E. Technology Dr., Tempe	72,000	Via Sat	Q2 15
611 S. 80th Ave., Tolleson	150,000*	Sysco Arizona	Q4 14	2335 E. Ellis St., Chandler	60,000	Cyrus One	Q2 15

(0) No. of buildings in project with combined SF totals. *Expansion of existing facility.

ECONOMIC INDICATORS

as of Q3 2014

Unemployment

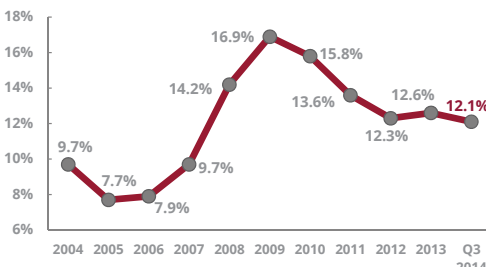
U.S. Down to 5.9%
 Arizona Up to 7.0%
 Phoenix Metro Up to 6.3%

U.S. Consumer Price Index (CPI) Down 0.2%
 Gross Domestic Product (GDP) Up 4.6%

Source: Bureau of Labor Statistics, Arizona Dept. of Economic Security, Eller College of Management, University of Arizona

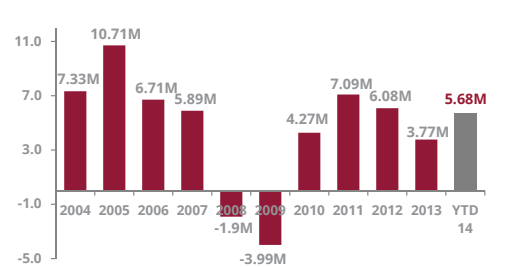
VACANCY

percentage, 2004-2014



ABSORPTION

in SF, 2004-2014



INDUSTRIAL SUBMARKET DATA

Submarkets	Total Inventory	Vacancy		Net Absorption		Under Construction	Building Completions		Asking NNN Rate	Change from Q3 14
		Total SF	Q3 14	Q3 14	YTD Total		Q3 14	YTD Total		
Sky Harbor Airport	North Airport, S Airport N of Roeser, S Airport S of Roeser, SC N of Salt River, SC S of Salt River									
Distribution/Warehouse	31,864,518	2,788,448	8.8%	169,096	309,168	849,900	-	-	\$0.44	0.0%
Manufacturing	8,830,364	1,099,605	12.5%	115,239	138,056	-	-	-	\$0.49	0.0%
Flex	5,201,882	843,748	16.2%	79,298	(32,058)	-	-	-	\$1.06	-6.9%
Total	45,896,764	4,731,801	10.3%	363,633	415,166	849,900	-	-	\$0.59	0.0%
Northeast Valley	Central Phoenix, Scottsdale Airpark, Scottsdale/Salt River									
Distribution/Warehouse	6,978,053	702,355	10.1%	12,119	73,262	-	-	-	\$0.83	6.4%
Manufacturing	3,026,392	29,855	1.0%	-	4,140	-	-	-	\$0.84	0.0%
Flex	5,320,659	796,413	15.0%	74,556	72,584	-	-	-	\$0.89	0.0%
Total	15,325,104	1,528,623	10.0%	86,675	149,986	-	-	-	\$0.87	2.3%
Northwest Valley	Deer Valley/Pinnacle Peak, Glendale, Grand Avenue, N Glendale/Sun City, North Black Canyon, W PHX N of Thomas Rd, W PHX S of Thomas Rd									
Distribution/Warehouse	36,473,519	2,901,187	8.0%	239,273	551,128	164,313	654,757	289,475	\$0.52	2.0%
Manufacturing	11,143,353	631,086	5.7%	32,530	(104,291)	146,000	15,428	15,428	\$0.49	0.0%
Flex	6,717,530	1,367,091	20.4%	23,118	185,557	-	-	-	\$0.97	0.0%
Total	54,334,402	4,899,364	9.0%	294,921	632,394	310,313	670,185	304,903	\$0.67	0.0%
Southeast Valley	Chandler Airport, Chandler, Chandler N Gilbert, Falcon Field/Apache Jct, Mesa, Tempe East, Tempe Northwest, Tempe Southwest									
Distribution/Warehouse	47,471,109	4,603,122	9.7%	342,600	846,195	756,988	13,923	613,923	\$0.53	1.9%
Manufacturing	24,503,112	3,905,603	15.9%	(52,764)	1,414,028	-	-	2,540,297	\$0.60	0.0%
Flex	15,015,438	2,685,126	17.9%	313,785	287,664	213,768	-	-	\$1.01	4.1%
Total	86,989,659	11,193,851	12.9%	603,621	2,547,887	970,756	13,923	3,154,220	\$0.70	6.1%
Southwest Valley	Goodyear, SW N of Buckeye Rd, SW S of Buckeye Rd, Tolleson									
Distribution/Warehouse	72,153,587	10,213,289	14.2%	(261,373)	1,524,448	1,415,084	-	1,857,049	\$0.36	0.0%
Manufacturing	10,322,879	1,786,401	17.3%	150,377	403,623	-	-	-	\$0.31	3.3%
Flex	1,234,516	269,444	21.8%	27,440	111,179	-	-	-	\$0.61	-16.4%
Total	83,710,982	12,269,134	14.7%	(83,556)	2,039,250	1,415,084	-	1,857,049	\$0.35	-2.8%
Total Submarkets										
Distribution/Warehouse	195,206,881	21,229,051	10.9%	501,715	3,308,571	3,186,285	668,680	2,760,447	\$0.43	0.0%
Manufacturing	57,852,100	7,452,550	12.9%	245,385	1,755,556	306,000	15,428	2,555,725	\$0.45	-2.2%
Flex	33,490,025	5,961,822	17.8%	518,197	624,926	213,768	-	-	\$0.97	2.1%
Phoenix Metro Total	286,549,006	34,643,423	12.1%	1,265,297	5,689,053	3,706,053	684,108	5,316,172	\$0.53	\$0.00

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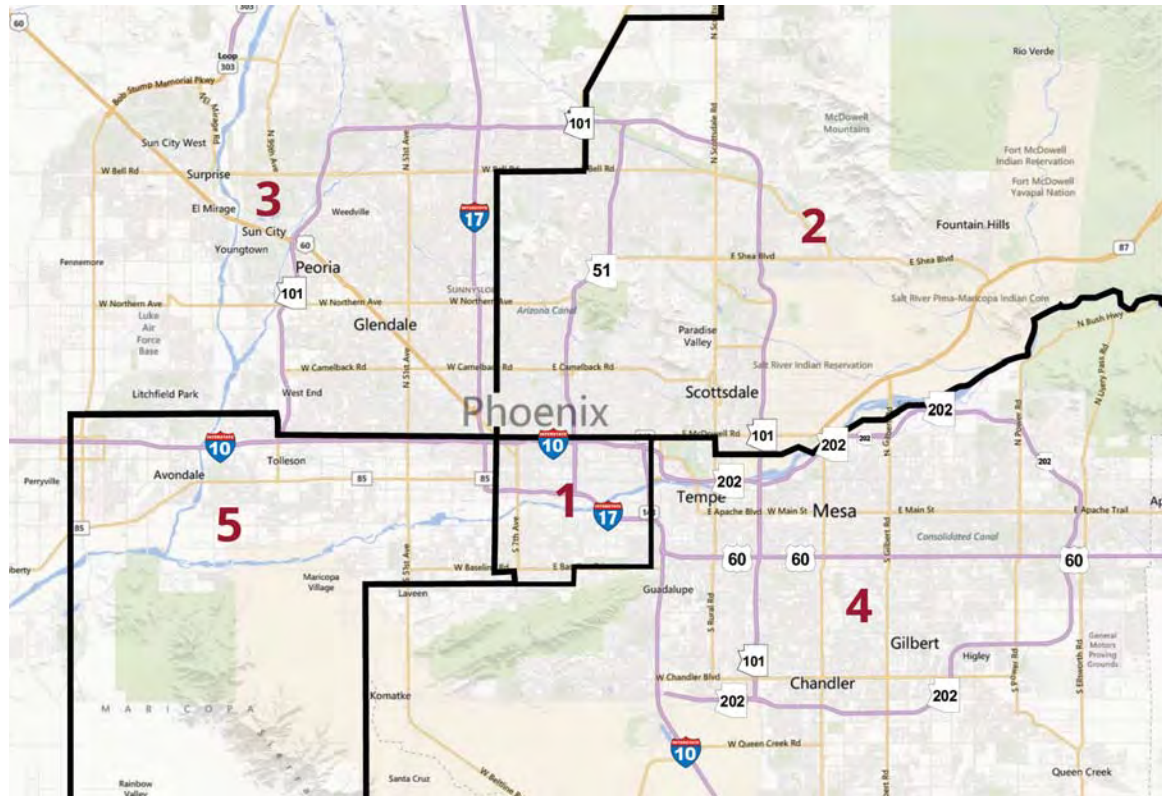
The Lee & Associates Phoenix Industrial Market Report compiles market data by using a third-party database for the proprietary analysis of over 8,800 distribution, flex, manufacturing and warehouse properties in the Phoenix Metropolitan Area.

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Market report analysis by:
Matt DePinto, Senior Research Analyst

PHOENIX INDUSTRIAL SUBMARKETS

1. Airport Area Submarket
 - N. Airport
 - S. Airport N. of Roeser
 - S. Airport S. of Roeser
 - SC. N. of Salt River
 - SC. S. of Salt River
2. Northeast Submarket
 - Central Phoenix
 - Scottsdale Airpark
 - Scottsdale/Salt River
3. Northwest Submarket
 - Deer Valley/Pinnacle Peak
 - Glendale
 - Grand Ave.
 - N. Black Canyon
 - N. Glendale/Sun City
 - W. Phx N. of Thomas Rd.
 - W. Phx S. of Thomas Rd.
4. Southeast Submarket
 - Chandler
 - Chandler Airport
 - Chandler N./Gilbert
 - Falcon Field/Apache Junction
 - Mesa
 - Tempe East
 - Tempe Northwest
 - Tempe Southwest
5. Southwest Submarket
 - Goodyear
 - SW. N. of Buckeye Rd.
 - SW. S. of Buckeye Rd.
 - Tolleson



Q3 2014 TOP LEASES

Property Name	Address	Submarket	Type	Tenant Name	SF	Lease Type
4550 W. Watkins St.	4550 W. Watkins St., Phoenix	SW S of Buckeye	Distribution	OMCO Solar	181,760	New
Airport I-10 Business Park	3000 S. 24th St., Phoenix	S Airport N of Roeser	Distribution	Anixter International	63,000	New
Kyrene 202 Business Park	150 S. Kyrene Rd., Chandler	Chandler	Distribution	CORT Business Serv.	50,544	New
1720 W. Broadway	1720 W. Broadway, Mesa	Mesa	Distribution	United Subcontractors	46,000	New
Gold Canyon Candles	6205 S. Arizona Ave., Chandler	Chandler	Warehouse	Barlow Company Inc.	42,000	New

Q3 2014 TOP SALES

Property Address	Buyer	Seller	Type	Sales Price	SF	PSF
2851 W. Kathleen Rd., Phoenix	Griffin Opportunities	Intravest Development LLC	Flex	\$23,000,000	102,996	\$209.72
8313 W. Latham St., Tolleson	Cohen Asset Management	EG Properties LLC	Warehouse	\$14,591,460	242,863	\$60.08
7307 E. Hampton Ave., Mesa	Douglas Allred Co.	Hampton/Mesa LLC	Flex	\$13,985,000	101,496	\$137.79
1665 W. Alameda Dr., Tempe	Wentworth Property Co.	FNB Fountainhead LLC	Flex	\$13,832,612	234,446	\$59.00
1800 S. Price Rd., Chandler	Cohen Asset Management	Abart Properties Corp.	Flex	\$12,650,000	68,443	\$184.83

ABOUT LEE & ASSOCIATES

Lee & Associates Arizona specializes in providing exceptional commercial brokerage services to the industrial, office, land and investment sectors of the Phoenix commercial real estate market. The Phoenix office was established in 1991 and is now recognized as one of the most successful brokerage firms in the state. Each of our nationwide Lee & Associates offices has a strong local ownership combined with a powerful platform from the national Lee & Associates network.



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